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Musk Foundation

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The **Musk Foundation** is a United States–based charitable foundation funded and directed primarily by Elon Musk. The foundation is dedicated to promoting renewable energy, crewed space exploration, pediatrics, science and engineering education, and the "development of safe artificial intelligence for the benefit of humanity".[2]

At the end of 2024, the Musk Foundation had over $14 billion in assets.[3] Since 2020, donations have largely been sent to organizations affiliated with Musk and his businesses.[4][3]

Musk Foundation

Formation	24 December 2001
Founders	Elon Musk Kimbal Musk
Type	Non-operating private foundation
Tax ID no.	EIN 85-2133087
Legal status	501(c)(3) organization
Headquarters	Austin, Texas, U.S.
President	Elon Musk
Revenue	20.5 million (2023)[1]
Endowment	$536 million (2023)[1]
Website	www.muskfoundation.org

This article is part of a series about Elon Musk

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Formation and organization [edit]

The Musk Foundation was established by Elon Musk and his brother Kimbal Musk in December 2001. It was initially registered in Los Angeles.[5][6] It is now based in Austin, the capital of Texas.[7] The foundation has no employees or full-time staff. It is managed by an unpaid board of directors consisting of Elon Musk and employees of his family office, Jared Birchall and Matilda Simon.[8]

Assets and inflows [edit]

The foundation was initially endowed with $2 million.[9] From 2012 to 2015, it received a further $3 million. In 2016, Elon Musk donated Tesla shares worth $254 million to the foundation.[10] In 2020, the foundation received another $4 million.[11] Due to the increase in the price of Tesla shares, the foundation's assets rose to $3 billion by the end of 2020.[12]

In 2021, Musk donated more Tesla shares to the Musk Foundation, worth $5.7 billion at the time. According to estimates, he may have avoided up to $2 billion in taxes that would have been incurred if he had sold the shares.[8] Musk also donated Tesla shares in 2022, this time worth $1.95 billion. It is not yet known whether and to what extent these went to the Musk Foundation (as of February 2024).[13]

Donations [edit]

Analysis of tax filings by Bloomberg News and *The New York Times* have found that the Musk Foundation donations largely go to other projects affiliated with Musk or with benefits to his businesses.[3][4] In 2021, 2022, and 2023, the Musk Foundation failed to give away the minimum level of its assets, 5%, required by the Internal Revenue Service to avoid paying tax penalties.[3]

From 2002 to 2018, the foundation gave $25 million directly to nonprofit organizations, nearly half of which went to Musk's OpenAI,[14] which was a nonprofit at the time.[15] By 2020, the foundation had granted around 350 donations with a total volume of an estimated $100 million, including for Musk's non-profit organizations Ad Astra and OpenAI. Other donations went to the University of Pennsylvania, the Wikimedia Foundation, which operates Wikipedia, the AI think tank Future of Life Institute, the X-Prize Foundation for the *Global Learning X-Prize*, the nature conservation organizations Sierra Club and National Wildlife Federation, Oxfam and the Clinton Foundation.[16][17][8][18] Other beneficiaries included his brother Kimbal's nonprofit Big Green.[19] Elon Musk's favorite event – the Burning Man Festival in Nevada – was also donated to.[2] Most of these donations were anonymized.[20]

In 2020, Musk donated $60,000 to the Ad Astra School[21] (founded in 2014) in Hawthorne, CA where 5 of the 14 original students were his children. The school closed in 2020 after Musk's children graduated and went online, but has re-opened as the Astra Nova School in Bastrop, TX near SpaceX's headquarters.[22] Another $25,000 went to the Crossroads School in Santa Monica, attended by his daughter, and $25,000 to the Windward School, attended by one of his sons.

In September 2021, the Musk Foundation donated $55 million to St. Jude Children's Research Hospital as part of a fundraiser by SpaceX customer Jared Isaacman.[8][23] In the same year, it provided $100 million for technologies to remove carbon dioxide from the atmosphere.[24]

In 2022, the Musk Foundation awarded, as in the previous year,[4] – a total of $160 million in donations.[8] $10 million of this went to "The Foundation", a new foundation set up by Elon Musk, which is preparing to establish a school in Austin, the Texas Institute of Technology and Science. The Foundation received a further $100 million in 2023.[25][26]

In 2024, the Musk Foundation gave away $474 million of over $14 billion in assets. $470 million went to The Foundation, which is led by a Musk aide.[3]

Reception [edit]

Both the selection of recipients of donations and a relatively low payout ratio have been criticized. In 2021 and 2022, the Musk Foundation awarded less than 5% of its assets in donations, after its assets grew to several billion dollars. This means that it fell short of the legal minimum donation required to maintain its tax-exempt status.[8] The *Guardian* criticized the fact that the foundation financed various projects of Musk and his family members, although this is not unusual for billionaires and wealthy donors.[2] The *New York Times* concluded that through 2022, about half of the Musk Foundation's grants went to organizations "tied" to Musk, one of his employees, or one of his companies. Musk's philanthropy would be "largely self-serving."[8]

In one instance, after Musk challenged World Food Programme director David Beasley to draft a plan to use money of Musk's that Beasley said could contribute to ending world hunger, Musk instead donated the $6 billion in question to his own foundation even after Beasley's plan showed that the money could feed 42 million people for a year.[27] According to the biographer Walter Isaacson, Musk has little interest in conventional philanthropy. He believes that he can do more for humanity by leaving his money in his companies and pursuing the goals of sustainable energy, space exploration and AI safety with them.[28] On December 12, 2024, *The New York Times* reported the foundation again awarded less than 5% of its assets in donations in 2024.[3][29]

See also [edit]

- List of wealthiest charitable foundations
- RBG PAC
- America PAC

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External links [edit]

- Musk Foundation
- Musk Foundation at Cause IQ
- Musk Foundation at ProPublica

Categories: 2001 establishments in California | Organizations based in Los Angeles | Organizations based in Austin, Texas | Elon Musk | Foundations based in the United States

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